NEW ISSUE
Book-Entry

PRELIMINARY OFFICIAL STATEMENT
DATED: JULY 16, 2020

Rating: Moody's - "__"
(See "Miscellaneous – Rating")

In the opinion of Bond Counsel, interest on the Bonds will be includable in gross income for federal income tax purposes. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "LEGAL MATTERS – Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein).

$49,160,000*

PUTNAM COUNTY, TENNESSEE
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2020
(FEDERALLY TAXABLE)

Dated: August 7, 2020* Due: April 1 (as shown below)

The $49,160,000* General Obligation School Refunding Bonds, Series 2020 (Federally Taxable) (the "Bonds") of Putnam County, Tennessee (the "County") shall be issued as fully registered Bonds in denominations of $5,000 and authorized integral multiples thereof. The Bonds will be issued in book-entry only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") except as otherwise described herein. DTC will act as securities depository of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as the nominee for DTC, principal and interest with respect to the Bonds shall be payable to Cede & Co., as nominee for DTC, which will, in turn, remit such principal and interest to the DTC participants for subsequent disbursements to the beneficial owners of the Bonds. Individual purchases of the Bonds will be made in book-entry only form, in denominations of $5,000 or integral multiples thereof and will bear interest at the annual rates as shown below. Interest on the Bonds will be payable semi-annually on each April 1 and October 1 beginning on October 1, 2020 by check or draft mailed to the owners thereof as shown on the books and records of U.S. Bank National Association, Nashville, Tennessee, the registration and paying agent (the "Registration Agent"). In the event of discontinuation of the book-entry system, principal of and interest on the Bonds are payable at the designated corporate trust office of the Registration Agent.

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of the principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

The Bonds are subject to redemption prior to maturity as described herein.

April 1	Principal	Rate	Yield	CUSIP	April 1	Principal	Rate	Yield	CUSIP
2021	$765,000			746673 ZK1	2028	$3,825,000			746673 ZS4
2022	495,000			746673 ZL9	2029	6,280,000			746673 ZT2
2023	500,000			746673 ZM7	2030	6,210,000			746673 ZU9
2024	3,000,000			746673 ZN5	2031	6,120,000			746673 ZV7
2025	3,470,000			746673 ZP0	2032	5,765,000			746673 ZW5
2026	3,920,000			746673 ZQ8	2033	4,945,000			746673 ZX3
2027	3,875,000			746673 ZR6					

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire "Preliminary Official Statement" to obtain information essential to make an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval of the legality thereof by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the County by its counsel, Wimberly Lawson Wright Daves & Jones, PLLC, Cookeville, Tennessee. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about August 7, 2020*.

RAYMOND JAMES®
Municipal Advisor

July 27, 2020*

---
* Subject to revision and adjustment as outlined in the "Official Notice of Sale" which is an integral part hereof and incorporated herein by reference.

This “Preliminary Official Statement” speaks only as of its date, and the information contained herein is subject to change.

This “Preliminary Official Statement” may contain forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this “Preliminary Official Statement”, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of this “Preliminary Official Statement”. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the County’s expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This “Preliminary Official Statement” and the Appendices hereto contain brief descriptions of, among other matters, the County, the Bonds, the Resolution (as defined herein), the Disclosure Certificate, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions and statutes, the Resolution, the Disclosure Certificate, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents and laws, and references herein to the Bonds are qualified in their entirety to the forms thereof included in the Resolution.

The Bonds have not been registered under the Securities Act of 1933 and the Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts. This “Preliminary Official Statement” does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

No dealer, broker, salesman, or other person has been authorized by the County or the Municipal Advisor to give any information or to make any representations other than those contained in this “Preliminary Official Statement”, and, if given or made, such other information or representations should not be relied upon as having been authorized by the County or Municipal Advisor. Except where otherwise indicated, all information contained in this “Preliminary Official Statement” has been provided by the County. The information set forth herein has been obtained by the County from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Municipal Advisor. The information contained herein is subject to change without notice, and neither the delivery of this “Preliminary Official Statement” nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the County, or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Any CUSIP data included in this “Preliminary Official Statement” is subject to Copyright, American Bankers Association (the “ABA”), and is provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed herein are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds, and the County makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

PUTNAM COUNTY, TENNESSEE

COUNTY MAYOR
Randy Porter

BOARD OF COUNTY COMMISSIONERS

Jonathon Williams	Cindy Adams	Dale Moss
Kevin Christopher	Terry Randolph	Jimmy Neal
Sam Sandlin	Adam Johnson	Kim Bradford
Jim Martin	Chris Cassetty	Joseph Iwanyszyn
Jordan Iwanyszyn	Grover Bennett, Jr.	Darren Wilson
Jerry Ford	Andrew (AJ) Donadio	Kathy Dunn
Theresa Tayes	Ben Rodgers	Mike Atwood
Jerry Roberson	Danny Holmes	Cathy Reel

ADMINISTRATION

Wayne Nabors, County Clerk	Eddie Farris, Sheriff
Steve Pierce, Property Assessor	Jerry S. Boyd, Director of Schools
Harold Burris, Register of Deeds	Freddie Nelson, Trustee
Randy Jones, Road Supervisor	

COUNSEL TO THE COUNTY

Wimberly Lawson Wright Daves & Jones, PLLC
Cookeville, Tennessee

BOND COUNSEL

Bass, Berry & Sims PLC
Nashville, Tennessee

REGISTRATION, PAYING AND ESCROW AGENT

U.S. BANK NATIONAL ASSOCIATION
Nashville, Tennessee

MUNICIPAL ADVISOR

Raymond James & Associates, Inc.
Nashville, Tennessee

TABLE OF CONTENTS

TABLE OF CONTENTS

SUMMARY STATEMENT

The information set forth below is provided for convenient reference and does not purport to be complete and is qualified in its entirety by the information and financial statements appearing elsewhere in this "Preliminary Official Statement". This Summary Statement shall not be reproduced, distributed or otherwise used except in conjunction with the remainder of this "Preliminary Official Statement".

The Issuer	Putnam County, Tennessee (the "County"). See the section entitled "Supplemental Information Statement" (APPENDIX B) for more information.
Securities Offered	$49,160,000[*] General Obligation School Refunding Bonds, Series 2020 (Federally Taxable) (the "Bonds") of the County, dated August 7, 2020*. The Bonds will mature each April 1 beginning April 1, 2021 through April 1, 2033, inclusive*. See the section entitled "SECURITIES OFFERED – Authority and Purpose".
Security	The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. See the section entitled "SECURITIES OFFERED – Security".
Purpose	The Bonds are being issued to (i) refund all or a portion of the County's outstanding General Obligation School Bonds, Series 2013, dated June 6, 2013, maturing on [April 1, 2024 and thereafter], and (ii) pay costs incident to the issuance and sale of the Bonds. See the sections entitled "SECURITIES OFFERED – Authority and Purpose and the Refunding Plan" for additional information.
Optional Redemption	The Bonds are subject to optional redemption prior to maturity on and after April 1, 2028 at the redemption price of par and accrued interest. See the section entitled "SECURITIES OFFERED - Optional Redemption".
Rating	Moody's Investors Service, Inc. ("Moody's") – "___". See the section entitled "MISCELLANEOUS – Rating" for more information.
Underwriter	_______________, _________, ________ (the "Underwriter"). Also see the section entitled "MISCELLANEOUS –Financial Professionals".
Municipal Advisor	Raymond James & Associates, Inc., Nashville, Tennessee ("Raymond James"). Also see the section entitled "MISCELLANEOUS – Financial Professionals".
Bond Counsel	Bass, Berry & Sims PLC, Nashville, Tennessee (the "Bond Counsel"). Also see the section entitled "MISCELLANEOUS – Financial Professionals".
Registration, Paying and Escrow Agent	U.S. Bank National Association, Nashville, Tennessee (the "Registration Agent"). Also see the section entitled "MISCELLANEOUS –Financial Professionals".

[*] Subject to revision and adjustment as outlined in the "Official Notice of Sale" which is an integral part hereof and incorporated herein by reference.

Verification Agent......................	Public Finance Partners LLC, Minneapolis, Minnesota (the "Verification Agent". Also see the section entitled "SECURITIES OFFERED – Verification Agent".
Book Entry Only	The Bonds will be issued under the Book Entry System except as otherwise described herein. For additional information, see the section entitled "BASIC DOCUMENTATION – Book Entry System"
Tax Matters	Interest on the Bonds will be includable in gross income for federal income tax purposes. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "LEGAL MATTERS – Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein). (See "Tax Matters" herein).See also "APPENDIX A: Proposed Form of Legal Opinion included herein.
General.......................................	The Bonds are being issued in full compliance with Sections 9-21-101 <u>et seq</u>., <u>Tennessee Code Annotated</u>, as supplemented and revised. The Bonds will be issued with CUSIP numbers through the facilities of The Depository Trust Company, New York, New York. See the section entitled "SECURITIES OFFERED – Authority and Purpose" for more information.
Disclosure	In accordance with Rule 15c2-12 of the Securities and Exchange Commission as amended (the "Rule"), the County will provide the Municipal Securities Rulemaking Board ("MSRB") through the operation of the Electronic Municipal Market Access system ("EMMA") and the State information depository ("SID"), if any, annual financial statements and other pertinent credit or event information, including the Annual Financial Reports, see the section entitled "MISCELLANEOUS - Continuing Disclosure"
Other Information	The information in the "Preliminary Official Statement" is deemed "final" within the meaning of Rule 15c2-12(b)(5) of the SEC (the "Rule") as of the date which appears on the cover except for information allowed to be omitted pursuant to the Rule. For more information concerning the County or the "Preliminary Official Statement", contact the Honorable Randy Porter, County Mayor, Putnam County Courthouse – Room 8, 300 East Spring Street, Cookeville, Tennessee 38501, Telephone: 931-526-2161 or the Municipal Advisor, Raymond James & Associates, Inc., One Burton Hills Blvd. - Suite 225, Nashville, Tennessee 37215, Telephone: 615-665-6920 or 800-764-1002.

$49,160,000[*]
PUTNAM COUNTY, TENNESSEE
General Obligation School Refunding Bonds, Series 2020 (Federally Taxable)

SECURITIES OFFERED

AUTHORITY AND PURPOSE

This “Preliminary Official Statement” which includes the “Summary Statement” and “Appendices” is furnished in connection with the offering by Putnam County, Tennessee (the "County”) of its $49,160,000* General Obligation School Refunding Bonds, Series 2020 (Federally Taxable) (the “Bonds”).

The Bonds are authorized to be issued pursuant to the provisions of Sections 9-21-101 et seq., and Sections 49-3-1001, et seq., Tennessee Code Annotated, as supplemented and amended (collectively, the “Act”), and other applicable provisions of law. The Bonds were authorized by the County Commission of the County (the “Governing Body”) pursuant to a resolution duly adopted on June 29, 2020 (the “Resolution”).

The Bonds are being issued to (i) refund all or a portion of the County’s outstanding General Obligation School Bonds, Series 2013, dated June 6, 2013, maturing on [April 1, 2024 and thereafter] (the “Outstanding Bonds”); and (ii) pay costs incident to the issuance and sale of the Bonds.

DESCRIPTION OF THE BONDS

The Bonds initially will be dated the date of their issuance estimated to be August 7, 2020*. Interest on the Bonds will be payable semiannually on April 1 and October 1, commencing October 1, 2020. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Bonds will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds.

See the section entitled “BASIC DOCUMENTATION - The Book-Entry System” and the “Registration Agent” for additional information.

REFUNDING PLAN

As required by the Act, the County submitted a “Refunding Plan” (the “Plan”) to the Tennessee Comptroller of the Treasury - Director of the Division of Local Government Finance (the “Director”). The Director reported directly to the County on the Plan prior to formal action by the Governing Body authorizing the sale and issuance of the Bonds.

Consistent with the County’s formal Debt Management Plan, as amended, the strategy developed in the “Refunding Plan” was to refinance the Outstanding Bonds and redeem the

[*]Subject to revision and adjustment as outlined in the “Official Notice of Sale” which is an integral part hereof and incorporated herein by reference.

Outstanding Bonds on their first optional redemption date (April 1, 2023) in order to achieve measurable annual net aggregate and net present value savings by taking advantage of more favorable interest rates in the current market without any extension of the final maturity.

Pursuant to the terms and conditions of the resolution authorizing the Outstanding Bonds and the Resolution authorizing the Bonds, a portion of the proceeds from the Bonds is expected to be deposited into an irrevocable escrow held by U.S. Bank National Association, Nashville, Tennessee, acting in its role of escrow agent (the "Escrow Agent") to refund the Outstanding Bonds. Proceeds of the Bonds may be invested in eligible U.S. Treasury - State and Local Series Government Series obligations ("SLGS") or other eligible Federal Treasury Obligations. Proceeds from these investments including interest earnings thereon will be structured and sized to retire and extinguish the Outstanding Bonds on their first optional redemption date of April 1, 2023.

Outstanding Bonds. Previously, the County authorized, issued and delivered the following debt obligations which will be refunded with proceeds from the Bonds:

Refunded Bonds	Dated Date	Maturities Refunded	Redemption Date	Refunded Amount*
$52,235,000 General Obligation School Bonds, Series 2013 ("Outstanding Bonds")	06/06/2013	04/01/2024 – 04/01/2033	04/01/2023	$44,735,000

See the sections entitled "BASIC DOCUMENTATION – Disposition of Proceeds" and "MISCELLANEOUS – Financial Professionals" for additional information.

VERIFICATION AGENT

Public Finance Partners LLC will deliver to the County, on or before the settlement date of the Bonds, its verification report indicating that it has verified the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Government Obligations, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded Bonds and (b) the mathematical computations of yield used by Bond Counsel to support its opinion that interest on the Bonds will be excluded from gross income for federal income tax purposes.

Public Finance Partners LLC relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the County. In addition, Public Finance Partners LLC has relied on any information provided to it by the County's retained advisors, consultants or legal counsel.

SECURITY

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

REDEMPTION

Optional Redemption. Bonds maturing on or before April 1, 2028 shall mature without option of prior redemption, and Bonds maturing April 1, 2029 and thereafter, shall be subject to redemption prior to maturity at the option of the County on April 1, 2028 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Governing Body of the County, in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

[*Mandatory Redemption*. Subject to the credit hereinafter provided, the County shall redeem Bonds maturing _______________ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

Final Maturity	Redemption Date	Principal Amount of Bonds Redeemed

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the County may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the County on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The County shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Notice of Redemption. Notice of call for redemption[, whether optional or mandatory] shall be given by the Registration Agent on behalf of the County not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. An optional redemption notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the County pursuant to written instructions from an authorized representative of the County (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

[Balance of Page Left Blank Intentionally]

BASIC DOCUMENTATION

BOOK ENTRY-ONLY SYSTEM

The Registration Agent, U.S. Bank National Association, Nashville, Tennessee, its successor or the County will make all interest payments with respect to the Bonds on each interest payment date directly to Cede & Co., as nominee of DTC, the registered owner as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at its address shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the County in respect of such Bonds to the extent of the payments so made, except as described above. Payment of principal of the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable.

So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Bondholders, Holders or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds. For additional information, see the following section.

The Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee, except as described above. When the Bonds are issued, ownership interests will be available to purchasers only through a book entry system maintained by DTC (the "Book-Entry-Only System"). One or more fully registered bond certificates will be issued for each maturity, in the entire aggregate principal amount of the Bonds and will be deposited with DTC.

DTC and its Participants. DTC is a limited purpose trust company organized under the New York Bank Law, a "**banking organization**" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code, and a "**clearing agency**" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for securities that its participants (the "**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry-only changes in DTC Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of its Direct Participants and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (the "NSCC", **"GSCC", "MBSCC",** and **"EMCC"**, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc. (the "**NYSE**"), the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct DTC Participant, either directly or indirectly (the **"Indirect Participants"** and, together with the Direct Participants, the **"Participants"**). DTC has S&P's rating of **"AA+."** The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtc.com.

Purchase of Ownership Interests. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a **"beneficial owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through whom such beneficial owners entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Bonds, except as specifically provided in the Bonds in the event that use of the book-entry-only system is discontinued.

Payments of Principal and Interest. Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Registration Agent on the payable date in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe it will not receive payment on such date. Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with municipal securities held for the accounts of customers in bearer form or registered in **"street name"**, and will be the responsibility of such Participant and not of DTC, the County or the Registration Agent subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, tender price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registration Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners, or in the alternative, beneficial owners may wish to provide their names and addresses to the Registration Agent and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE COUNTY, THE MUNICIPAL ADVISOR, THE BOND COUNSEL OR THE REGISTRATION AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Bonds. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

None of the County, the Bond Counsel, the Registration Agent or the Underwriter will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Bond on the registration books of the Registration Agent.

Discontinuance of Book-Entry-Only System. In the event that (i) DTC determines not to continue to act as securities depository for the Bonds or (ii) to the extent permitted by the rules of DTC, the County determines to discontinue the Book-Entry System; the Book-Entry System shall be discontinued. Upon the occurrence of the event described above, the County will attempt to locate another qualified securities depository, and if no qualified securities depository is available, Bond certificates will be printed and delivered to beneficial owners.

No Assurance Regarding DTC Practices. The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County, the Bond Counsel, the Registration Agent and the Underwriter do not take any responsibility for the accuracy thereof. So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the beneficial owners of the Bonds. None of the County, the Bond Counsel, the Registration Agent or the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the beneficial owners or (iii) any other action taken by DTC or its partnership nominee as owner of the Bonds.

TRANSFERS AND EXCHANGES

The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or the Bond to the assignee(s) in $5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the County to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the County nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

For more information on the duties of the Registration Agent, please refer to the Resolution. Also, please see the section entitled “SECURITIES OFFERED – Redemption.”

SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds relating to the proceeds from the Bonds:

Sources of Funds:
Par Amount
TOTAL SOURCES:

Uses of Funds:
Deposit to the Escrow Fund
Underwriter’s Discount
Costs of Issuance
TOTAL USES:

DISCHARGE AND SATISFACTION OF BONDS

If the County shall pay and discharge the indebtedness evidenced by the Bonds in any one of more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Federal Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds, respectively, and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds, respectively, are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds, to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on the Bonds, when due, then and in that case the indebtedness evidenced by the Bonds, shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of the Bonds, shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds, in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Federal Obligations deposited as aforesaid.

Except as otherwise provided, neither Federal Obligations nor moneys deposited with the Registration Agent nor principal or interest payments on any such Federal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on the Bonds, respectively, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Registration Agent. Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

[Balance of Page Left Blank Intentionally]

BONDHOLDERS' RISKS

GENERAL

Set forth below are certain risks purchasers of the Bonds should consider when making an investment decision. All potential risks are not included, and the discussion is not intended to be exhaustive.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions, which are often subject to discretion and delay. The enforceability of remedies or rights with respect to the Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, certain remedies specified by the Resolution may not be readily available or may be limited. The legal opinion to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

ADDITIONAL BONDS

The County may issue additional bonds in accordance with the provisions of the Act. The issuance of additional bonds would increase the debt service requirements and could adversely affect the sources of funds available to service the Bonds.

COVID-19 PANDEMIC

The world-wide outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread to counties and cities in the State of Tennessee, including the County and is considered by the World Health Organization to be a Public Health Emergency of International Concern. The spread of COVID-19 has led to quarantine and other "social distancing" measures in affected regions. While effects of COVID-19 on the County may be temporary, the virus has affected travel, commerce and financial markets across the world. Additionally, U.S. and global stock markets have recently experienced significant volatility and overall declines that have attributed to COVID-19 concerns.

The County is unable to predict: (i) the extent or duration of the COVID-19 outbreak or any other epidemic or pandemic; (ii) the extent or duration of existing and additional quarantines, travel restrictions or other measures relating to COVID-19 or any other epidemic or pandemic; or (iii) whether and to what extent the COVID-19 outbreak or any other epidemic or pandemic may disrupt the local or global economy, manufacturing or the supply chain or whether any such disruption may adversely affect the operations of the County. Given the evolving nature of the spread of the virus and the behavior of governments, businesses and individuals in response thereto, the County cannot accurately predict the magnitude of the impact of COVID-19 on the County, its financial condition or on its credit rating (See the section entitled "Miscellaneous – Rating", herein). The

County is proactively taking steps to mitigate the spread of COVID-19 and to preserve effective staffing for all essential County operations.

Although the County cannot accurately predict the magnitude of the ultimate impact of COVID-19 outbreak on the County's finances, the County is carefully monitoring the immediate effect of the COVID-19 outbreak on the County's finances and is attempting to make projections as to the effect of the COVID-19 outbreak for fiscal year 2020 (unaudited) and the upcoming fiscal year. The County's largest source of revenue comes from its property taxes. Property taxes are due each year on October 1 and are delinquent on the last day of February of the following year, so all tax year 2019 taxes (Fiscal Year 2020) were required to be paid without any penalty by February 29, 2020. Economic uncertainties resulting from the COVID-19 outbreak may affect collections in future years if the COVID-19 outbreak and resulting economic restrictions continue. For additional information, see the section entitled "Real Property Assessment, Tax Levy and Collection Procedures" in "APPENDIX B: Supplemental Information Statement" ("APPENDIX B").

The County's second largest source of revenue comes from its local sales and use taxes. All local sales and use taxes are collected by the State and the County does not typically receive notice from the State of its share of local sales and use taxes collected for approximately 50 days after the close of each month. With respect to local sales and use taxes, actual indications for fiscal year 2020 collections are projected to be about the same as for the prior fiscal year due to better than projected collections earlier in the fiscal year. Based upon available data from the most recent reporting period in April 2020, local sales and use taxes were down about 9.3% from April 2019. For additional information, see the section entitled "Local Option Sales and Use Tax" in APPENDIX B).

The County also collects other tax revenues, such as business taxes, that are expected to be materially affected by business closures and reduced economic activity resulting from the COVID-19 outbreak. For example, while not a material source of funds, lodging taxes for May of 2020 fell about 65.0% when compared to May of 2019 while lodging tax revenues for June of 2020 fell nearly 40.0% when compared to revenues for June of 2019. Overall, annual lodging tax revenue fell approximately 12.0% for the 2019-2020 fiscal year from the previous year.

The County will consider its budget for the 2021 fiscal year commencing July 1, 2020 on July 27, 2020. The fiscal year 2020 – 2021 budget anticipates roughly a 9% to 10% decline in overall revenues and a corresponding reduction in expenses. Projected revenues from property taxes assume a slightly higher delinquent assumption (5.0%) than historically has been the case. The overall projected decline in revenues and associated expenses is primarily due to the unknown effects of the COVID-19 outbreak. With uncertainties as to when businesses will be fully operational, any projected declines are uncertain and the ultimate amount of property tax revenue and collections from the local sales and use tax and other similar business taxes may be less or more than what has been projected in the County's projected budget.

The County expects to receive some federal and/or State assistance to offset costs to the County of addressing the COVID-19 outbreak. As this point, the County has not been informed as to the timing or amount of federal assistance, if any. The County recently received notification of a State grant assistance of slightly less than $1.4 million which will be used for capital items. At this time, the County does not know the scope of revenues or expenses that will be attributable to any possible federal or future State assistance. Therefore, the County cannot determine whether any decline in any of its revenues will be mitigated, in whole or part, by any such future federal or State assistance. The County's budget for the 2021 fiscal year does not include any federal assistance and currently includes only the aforementioned known State assistance which is budgeted for one-time capital expenses.

The County's current liquidity position is expected to remain adequate to fund essential services and make timely debt service payments. The County currently maintains an undesignated general fund balance of approximately $14.0 million with the expectation of slightly less than $2.0 million in reimbursements due from the Federal Emergency Management Agency ("FEMA") relating to damage incurred in the spring of 2020 from major tornadoes that impacted the County. The County also maintains reserves in its debt service fund of approximately $14.8 million over and above actual annual requirements.

Various types of information regarding employment and income trends within the County are detailed in APPENDIX B. This information reflects data prior to the COVID-19 outbreak and may not be reflective of current financial conditions. For example, unemployment rates throughout the United States, including the County, have increased significantly since the COVID-19 outbreak. Furthermore, APPENDIX B lists the largest employers in the County. The COVID-19 outbreak has affected businesses throughout the United States, including businesses in the County and many of the employers listed in APPENDIX B may have been forced to reduce their employment from the levels described in APPENDIX B. Given the fluidity of the current economic environment, the County is not able to provide sufficiently accurate updates to this information.

OTHER RISK FACTORS

In the future, the following additional factors, among others, may adversely affect the operations of the County to an extent that cannot be determined at this time:

(1) The ability of the County to insure or otherwise protect itself against property damage and general liability claims due to cost or other unknown factors.

(2) Proposals to eliminate the tax-exempt status of debt instruments issued by the County or to limit the use of such tax-exempt bonds, which have been made in the past, and which may be made again in the future. The adoption of such proposals would increase the cost to the County of financing future capital needs.

[Balance of Page Left Blank Intentionally]

LEGAL MATTERS

LITIGATION

General. There are no suits threatened or pending challenging the legality or validity of the Bonds or the right of the County to sell or issue the Bonds or to collect its ad valorem taxes to pay principal of and interest on the Bonds.

At the time of delivery of and payment for the Bonds, the County will deliver, or cause to be delivered, a certificate of the County stating that there is no controversy or litigation of any nature then pending or threatened, restraining or enjoining the issuance, sale execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the authorization, issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds or the existence, boundaries or powers of the County, or the title of its officials to their respective offices. See the subsection in this section entitled "Closing Certificates" for additional information.

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. After reviewing the current status of all pending and threatened litigation, the County believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims presently pending or threatened against the County or its officials in such capacity are adequately covered by insurance or by sovereign immunity or will not have a material adverse effect upon the County's financial condition.

REMEDIES OF BONDHOLDERS

Under Tennessee law, any Bondholder has the right, in addition to all other rights:

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the County, including, but not limited to, the right to require the County to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County to carry out any other covenants and agreements, or

(2) By action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Bondholder.

TAX MATTERS

Federal Taxes – Taxable Bonds

Disclaimer. Any discussion of the tax issues relating to the Bonds in this Official Statement was written to support the promotion or marketing of the Bonds. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice with respect to the Bonds based on its particular circumstances from an independent tax advisor.

General. The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, those holding such bonds as a hedge against currency risks or as a position in a "straddle" for tax purposes, or those whose functional currency is not the United States dollar. Potential purchasers of the Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, ownership and disposition of the Bonds.

Interest on the Bonds is includable in gross income for federal income tax purposes. Purchasers other than those who purchase Bonds in the initial offering at their stated principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Bonds. In general, interest paid on the Bonds, accrual of original issue discount and market discount, if any, will be treated as ordinary income to an owner of Bonds and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Original Issue Discount. The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Bonds issued with original issue discount ("Discount Bonds"). A Bond will be treated as having original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price at which a substantial amount of the Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity.

A Discount Bond's "stated redemption price at maturity" is the total of all payments provided by the Discount Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

In general, the amount of original issue discount includable in income by the initial holder of a Discount Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Bond for each day during the taxable year in which such holder held such Discount Bond. The daily portion of original issue discount on any Discount Bond is determined by allocating to each day in any "accrual period" a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Bond, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Bond at the beginning of any accrual period is the sum of the issue price of the Discount Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Bond that were not qualified stated interest payments. Under these rules, holders will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Holders utilizing the accrual method of accounting may generally, upon election, include all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Discount Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions.

Market Discount. Any owner who purchases a Bond at a price which includes market discount in excess of a prescribed de minimis amount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) will be required to re-characterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such owner will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Bond as ordinary income to the extent of any remaining accrued market discount (under this caption) or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

An owner who acquires a Bond at a market discount also may be required to defer, until the maturity date of such Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for the days during the taxable year on which the owner held the Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bond owner elects to include such market discount in income currently as described above.

Bond Premium. A purchaser who purchases a Bond at a cost greater than its then principal amount (or, in the case of a Bond issued with original issue premium, at a price in excess of its adjusted issue price) will have amortizable bond premium. If the holder elects to amortize the premium under Section 171 of the Code (which election will apply to all bonds held by the holder on the first day of the taxable year to which the election applies, and to all bonds thereafter acquired by the holder), such a purchaser must amortize the premium using constant yield principles based on the purchaser's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of any Bonds who acquire such Bonds at a premium (or with acquisition premium) should consult with their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to state and local tax consequences of owning such Bonds.

Sale or Redemption of Bonds. A bond owner's tax basis for a Bond is the price such owner pays for the Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified stated interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Bond, measured by the difference between the amount realized and the basis of the Bond as so adjusted, will generally give rise to capital gain or loss if the Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Bonds may result in a deemed sale or exchange of such Bonds under certain circumstances; owners of such Bonds should consult their tax advisors as to the Federal income tax consequences of such an event.

Backup Withholding. A bond owner may, under certain circumstances, be subject to "backup withholding" (currently the rate of this withholding obligation is 28%, but the rate may change in the future) with respect to interest or original issue discount on the Bonds. This withholding generally applies if the owner of a Bond (a) fails to furnish the registration agent or other payor with its taxpayer identification number; (b) furnishes the registration agent or other payor an incorrect taxpayer identification number; (c) fails to report properly interest, dividends or other "reportable payments" as defined in the Code; or (d) under certain circumstances, fails to provide the registration agent or other payor with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is its correct number and that the holder is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bond owners, including payments to certain exempt recipients (such as certain exempt organizations) and to certain Nonresidents (as hereafter defined). Owners of the Bonds should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be credited against the bondholder's U.S. federal income tax liability, provided that the requisite information is timely provided to the Internal Revenue Service. The amount of "reportable payments" for each calendar year and the amount of tax withheld, if any, with respect to payments on the Bonds will be reported to the bond owners and to the Internal Revenue Service.

Nonresident Borrowers. Under the Code, interest and original issue discount income with respect to Bonds held by nonresident alien individuals, foreign corporations or other non-United

States persons ("Nonresidents") generally will not be subject to the United States withholding tax (or backup withholding) if the Authority (or other who would otherwise be required to withhold tax from such payments) is provided with an appropriate statement that the beneficial owner of the Bond is a Nonresident. Notwithstanding the foregoing, if any such payments are effectively connected with a United States trade or business conducted by a Nonresident bondowner, they will be subject to regular United States income tax, but will ordinarily be exempt from United States withholding tax.

ERISA. The Employees Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and those who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Bonds.

State Taxes

Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Law

From time to time, there are legislative proposals that, if enacted, could alter or amend the state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the state tax exemption of interest on the Bonds. Further, such proposals may impact the marketability of the Bonds simply by being proposed. It cannot be predicted whether, or in what form, these proposals might be enacted or if enacted, whether they would apply to Bonds prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Miscellaneous

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

The form of the opinion of Bond Counsel is attached as "APPENDIX A: Proposed Form of Opinion". Copies of the opinion will be available at the time of the initial delivery of the Bonds.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the County will execute in a form satisfactory to Bond Counsel, certain closing certificates including the following: (i) A certificate as to the "Official Statement", in final form (as defined herein), signed by the County Mayor and the County Clerk acting in their official capacities to the effect that to the best of their knowledge and belief, and after reasonable investigation, (a) neither the "Official Statement", in final form, nor any amendment or supplement thereto, contains any untrue statements of material fact or omits to state any material fact necessary to make statements therein, in light of the circumstances in which they are made, not misleading, (b) since the date of the "Official Statement", in final form, no event has occurred which should have been set forth in such a memo or supplement, and (c) there is no litigation of any nature pending or threatened seeking to restrain the issuance, sale, execution and delivery of the Bonds, or contesting the validity of the Bonds or any proceeding taken pursuant to which the Bonds were authorized; (ii) certificates as to the delivery and payment, signed by the County Mayor and County Trustee acting in their official capacities evidencing delivery of and payment for the Bonds; (iii) a signature identification and incumbency certificate, signed by the County Mayor, County Clerk and County Trustee acting in their official capacities certifying as to the due execution of the Bonds; and (iv) a Continuing Disclosure Certificate regarding certain covenants of the County concerning the preparation and distribution of certain annual financial information and notification of certain events, if any.

For additional information, see the section entitled "MISCELLANEOUS – Underwriting", "MISCELLANEOUS - Additional Information" and MISCELLANEOUS - Continuing Disclosure".

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters relating to the authorization and the validity of the Bonds are subject to the approval of Bass, Berry & Sims PLC, Nashville, Tennessee, bond counsel solely to the County ("Bond Counsel"). Bond Counsel did not prepare the "Preliminary Official Statement" or the "Official Statement", in final form, or verified their accuracy, completeness or fairness. Accordingly, Bond Counsel expresses no opinion of any kind concerning the "Preliminary Official Statement" or "Official Statement", in final form, except for the information under the section entitled "TAX MATTERS". The opinion of Bond Counsel will be limited to matters relating to authorization and validity of the Bonds as described above. The legal opinion will be delivered with the Bonds and the form of the opinion is included in APPENDIX A.

Certain legal matters will be passed upon for the County by its counsel, Wimberly Lawson Wright Daves & Jones, PLLC, Cookeville, Tennessee.

MISCELLANEOUS

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned the Bonds the credit rating of "___" which appears on the cover of this "Preliminary Official Statement".

The County furnished Moody's certain information and materials and had "due diligence" meetings concerning the Bonds and the County. Generally, Moody's bases its ratings on such information and materials and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that any rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. The County undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the ratings or other actions by a rating agency may have an adverse effect on the market price of the Bonds.

Any explanation of the significance of the ratings may be obtained only from Moody's.

COMPETITIVE PUBLIC SALE

The Bonds will be offered for sale at competitive public bidding on July 27, 2020. Details concerning the public sale were provided to potential bidders and others through the "Preliminary Official Statement" that is dated July 16, 2020.

Through IHS Markit's IPREO's BiDCOMP®/Parity® system, __ of the original __ firms which indicated an interest in bidding for the Bonds submitted proposals ranging from the best bid of _____% on a true interest cost basis ("TIC") to _____%.

The successful bidder for the Bonds was an account led by __________________ (the "Underwriter") who contracted with the County, subject to the conditions set forth in the "Official Notice of Sale" including permitted adjustments, to purchase the Bonds at a price of $______ (consisting of the par amount of the Bonds of $__________, plus a premium of $______, less an underwriter's discount of $___________) or a bid price of _______% of par.

FINANCIAL PROFESSIONALS

Municipal Advisor. Raymond James & Associates, Inc., ("Raymond James") Nashville, Tennessee has served as Municipal Advisor to the County in connection with the Bonds and will receive compensation for duties performed in that role conditioned upon the sale and issuance of the Bonds.

Bond Counsel. Bass, Berry & Sims PLC presently represents the Municipal Advisor on legal matters unrelated to the County and may continue to do so in the future.

Investments. Among other services, Raymond James also assists local jurisdictions in the investment of idle funds and may serve in various other capacities. If the County chooses to use one or more of these other services, then Raymond James may be entitled to separate compensation for such services which may be shared with other divisions of the firm including Public Finance. Whether such fees are shared or not, the standard fees will be the same. On prior occasions, Raymond James may have served the County in such a capacity may do so again in the future.

Bidding Agent. For this transaction, Raymond James may serve as the bidding agent (the "Bidding Agent") to conduct a competitive bid procurement process for investment of the proceeds associated with the Escrow Agreement. In that role, the Bidding Agent will receive separate compensation from that transaction.

Dissemination Agent. Raymond James has been employed to serve the County as its dissemination agent with respect to its continuing disclosure undertakings for the Bonds and other debt obligations. For such services, Raymond James receives a separate annual fee.

DEBT LIMITATIONS

Under the legal authority under which the Bonds are sold and issued, there is no limit on the amount of debt obligations that may be issued by the County. (See DEBT STRUCTURE - Indebtedness and Debt Ratios for more information).

ADDITIONAL DEBT OBLIGATIONS

The County has not authorized the sale or issuance of any additional debt obligations at this time.

OFFICIAL STATEMENT

Certain information relative to the location, economy and finances of the County is found in the "Preliminary Official Statement" and the "Official Statement". While not guaranteed as to completeness or accuracy, the "Preliminary Official Statement" and the "Official Statement" are believed to be correct as of their respective dates based on information supplied by the County and other reliable sources and by the certification by the County as to the "Official Statement".

Raymond James has not been engaged by County to provide or validate any information in this "Official Statement" relating to County, including (without limitation) any of County's financial and operating data, whether historical or projected. Raymond James is not a public accounting or auditing firm and has not been engaged by County to review or audit any information in this "Official Statement" in accordance with accounting standards.

CONTINUING DISCLOSURE

At the time the Bonds are delivered, the County will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the County by not later than twelve months after each of the County's fiscal years (the "Annual Report"), commencing with the fiscal year ending June 30, 2020 and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board ("MSRB") through the operation of the Electronic Municipal Market Access system ("EMMA") and with any State Information Depository established in the State of

Tennessee (the "SID"). If the County is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure will be sent to the MSRB and the SID on or before such date. The notices of events will be filed by the County with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the County's "Official Statement" to be prepared and distributed in connection with the sale of the Bonds. These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b) (the "Rule").

The County did not file separate material events notices relative to Moody's Investors Service's recalibration in April 2010 of certain long-term municipal ratings to make municipal ratings more comparable to the ratings of corporate obligations. This recalibration changed the rating on the County's bonds from "A1" to "Aa2" but did not reflect a change in Moody's assessment of the County's creditworthiness. Several of the County's outstanding bonds were insured by municipal bond insurers whose ratings were downgraded or withdrawn by Moody's as a consequence of the financial crisis in 2008 and 2009. The recalibration and bond insurer downgrades were widely reported in the national news. Continuing disclosure filings have since been updated to reflect these changes. In addition, the County did not timely file an Annual Report for fiscal year ending 2011 and related Notice of Failure to File for its General Obligation School Refunding Bonds, Series 2001, although such Annual Report was timely filed under the same base Cusip number for other issues of the County. The County failed to file the County's annual financial information and operating data for the fiscal year ended June 30, 2016, but did file its audited Annual Financial Report for that same year. This information has been filed on EMMA and linked to the County's base Cusip number. The County has taken measures to provide assurance of accurate and timely compliance with annual Continuing Disclosure requirements pursuant to the executed Continuing Disclosure Certificates for all debt issues annually. Except for foregoing, the County has not failed to comply, in any material respect, in the last five years with any previous undertakings.

Pursuant to the amendments to the Rule which became effective on February 27, 2019, officials of the County were briefed on the additional notice requirements and the importance of compliance with the Rule and the new amendments. The County Mayor is the designated official responsible for the County's continuing disclosure obligations. The County employs a Dissemination Agent to assist it in all filings.

See "APPENDIX C: Form of Continuing Disclosure Certificate" for additional information.

ADDITIONAL INFORMATION

References, excerpts and summaries contained herein of certain provisions of the laws of the State and any documents referred to herein do not purport to be complete statements of the provisions for such laws or documents, and reference should be made to the complete provisions thereof for a full and complete statement of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the holders thereof. The "Preliminary Official Statement" and the "Official Statement" in final forms, and any advertisement of the Bonds are not to be construed as a contract or agreement between the County and the purchasers of any of the Bonds. Any statements or information printed in the "Preliminary Official Statement" and the

“Official Statement”, in final forms, involving matters of opinion or of estimates, whether or not expressly so identified, is intended merely as such and not representations of fact.

The County has deemed this “Preliminary Official Statement” as "final" as of its date within the meaning of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") (the “Rule”) except for certain information allowed to be omitted by the Rule.

[Balance of Page Left Blank Intentionally]

CERTIFICATION OF THE COUNTY

At the time of payment for and delivery of the Bonds, the County will furnish the purchaser a certificate, signed by the County Mayor and the County Clerk, to the effect that (a) the descriptions and statements of or pertaining to the County contained in its "Official Statement" and any addendum thereto, for its Bonds, on the date of such "Official Statement", on the date of sale of the Bonds and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such "Official Statement" did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data of or pertaining to entities other than the County, and their activities contained in such "Official Statement" are concerned, such statements and data have been obtained from sources which the County believes to be reliable and that the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since June 30, 2019, the date of the last audited financial statements of the County, the electronic link to which appears in "APPENDIX D: Annual Financial Report".

/s/______________________________
County Mayor

ATTEST:

/s/______________________________
County Clerk

APPENDIX A

PROPOSED FORM OF LEGAL OPINION

(Proposed Form of Opinion of Bond Counsel)

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

(Closing Date)

Board of County Commissioners
of Putnam County, Tennessee

____
____

Ladies and Gentlemen:

We have acted as bond counsel to Putnam County, Tennessee (the "Issuer") in connection with the issuance of $_________ General Obligation School Refunding Bonds, Series 2020 (Federally Taxable), dated ________, 2020 (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Issuer.

2. The resolution of the Board of County Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Issuer enforceable in accordance with its terms.

3. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the Issuer. The Bonds constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit.

4. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

28417898.1

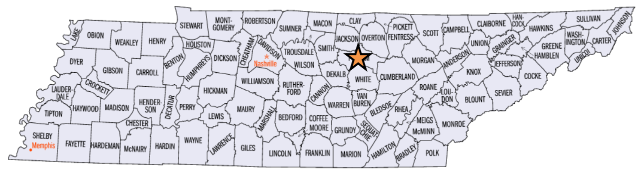
APPENDIX B

SUPPLEMENTAL INFORMATION STATEMENT

PUTNAM COUNTY, TENNESSEE

INTRODUCTION

Putnam County (the "County") is located about 90 miles west of Knoxville, around 100 miles north of Chattanooga and about 80 miles east of Nashville along I-40 in the Upper Cumberland Region of Middle Tennessee.



Originally, the County was established on February 2, 1842 from portions of Jackson, Overton, Fentress and White counties but due to Tennessee Constitutional challenges, it was declared invalid in 1845. In 1854, the County was reestablished by the Tennessee General and the County-seat was established in Cookeville.

There are four incorporated cities in the County that include Cookeville, Algood, Baxter and Monterey. Cookeville is the major market basket for the upper Cumberland region of Tennessee which is composed of 14 counties with an estimated population of around 340,000. According to the U.S. Census, Cookeville, the County's largest City, had a population in 2010 of 30,435. In 2019, Cookeville's population was estimated to be approximately 34,706.

According to the U. S. Census Bureau, the County is composed of approximately 403 square miles. The County is bordered by Overton, Fentress, Cumberland, White, DeKalb, Smith and Jackson Counties.

Interstate 40 and U. S. 70N are major highways that serve the County. State routes 42, 62, 84, 111, 135, 136 and 164 also provide a transportation network linking the County. The Nashville and Eastern Railroad, a short-line railway system, currently links the County with Nashville and the CSX mainline along the route of the former Tennessee Central Railroad.

The upper Cumberland Regional Airport is a general aviation facility located nearby. This facility features a 6,000 foot runway and is equipped with advanced navigation and weather instrumentation. The nearest commercial airport is in Nashville.

Census Population*	Putnam County	% Increase	Tennessee	% Increase
2019[1]	80,245	10.96%	6,829,174[1]	7.62%
2010	72,321	16.41%	6,346,105	11.5%
2000	62,315	21.30%	5,689,283	16.7%
1990	51,373	7.72%	4,877,185	6.2%
1980	47,690	34.39%	4,591,120	16.9%
1970	35,487	21.38%	3,926,018	10.1%

*Source: U.S. Census Bureau

[1] Source: City and County Totals Dataset: Population Change and Estimated Components of Population Change: April 1, 2010 to July 1, 2019.

GOVERNMENTAL STRUCTURE

General. A 24-member Board of County Commissioners (the "Governing Body") governs the County. Commissioners are elected to four-year terms of office with the most recent term beginning in September 2018. The County Mayor is the chief executive officer and ceremonial head of the County. The County Mayor is elected County-wide to a four-year term of office that runs concurrent with the terms of the Governing Body.

County services include judicial, public safety, roads and bridges, assessing and collecting property taxes and public education.

For additional information on the County, please visit the official County website: www.putnamcountytn.gov

EMPLOYMENT INFORMATION

The chart below depicts the average annual employment and unemployment trends in the County and State (on a seasonally adjusted basis) for the last 10 years:

ANNUAL AVERAGE

Location	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
United States	4.0%	4.3%	4.3%	5.3%	6.2%	7.4%	8.1%	8.9%	9.6%	9.3%
Tennessee	3.5%	3.8%	4.0%	5.8%	6.7%	7.8%	8.0%	9.2%	9.7%	10.5%
Putnam County	3.6%	3.8%	5.0%	5.8%	6.8%	8.0%	8.0%	8.9%	9.4%	9.6%
✓ **Workforce**	34,330	33,950	33,210	32,480	32,080	32,510	32,920	34,390	34,010	36,000
✓ **Employment**	33,111	32,648	31,560	30,600	29,890	29,910	30,280	31,330	30,820	32,530
✓ **Unemployment**	1,219	1,302	1,650	1,890	2,190	2,610	2,650	3,060	3,190	3,470

Source: Tennessee Department of Employment Security, Annual Averages: Labor Force and Nonfarm Employment Estimates

[Balance of Page Left Blank Intentionally]

LARGEST EMPLOYERS

The largest employers in the County are shown below:

Employer	Product/Service	Full Time Approx. Total	Rank	% County Total
Cookeville Medical Center	Health Care	2,400	1	6.99%
Putnam County Schools	Education	1,432	2	4.17%
Tennessee Tech University	Education	1,165	3	3.41%
Averitt Express	Transportation and Distribution	1,000	4	2.91%
Perdue	Poultry Processing and Packaging	975	5	2.84%
Cummins Filtration, Inc.	Heavy Duty Filters	670	6	1.95%
FICOSA North America	Automotive Side View Mirrors	609	7	1.77%
Putnam County Government	Government	552	8	1.61%
Academy Sports + Outdoors	Retail Transportation & Distribution	450	9	1.31%
City of Cookeville	Local Government	444	10	1.29%
Flowserve	Actuators, Ball, Plug & Butterfly Valves	300	11	0.09%
Tutco, Inc.	Heating Elements for Appliances	300	11	0.09%
TTI (Oreck)	Vacuum Cleaners	285	12	0.08%
Identity Group	Stamps, Signs, Ink marking Devices, Etc.	270	13	0.08%
Transtar Industries	Automotive Transmission Parts	235	14	0.07%
ATC Automation	Special Automated Machinery	230	15	0.07%
IWC	Food Distribution	185	16	0.05%
Aphena Pharma Solutions	Re-Packaging of Pharmaceuticals	180	17	0.05%
G&L Manufacturing	Titanium & Stainless Steel Tubing	115	18	0.01%
Fixture-World	Commercial Cabinets	110	19	0.01%
Encompass MFG	Plastic Injection Molding	100	20	0.01%
Total Employment*:	34,330			

Source: Cookeville–Putnam County Chamber of Commerce – 2019 and the County
* Estimated as of June 30, 2019 – Tennessee Department of Labor & Workforce Development "Labor Force Estimates".

[Balance of Page Left Blank Intentionally]

ANNUAL AVERAGE
PER CAPITA PERSONAL INCOME

ECONOMIC DATA

Location	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
U. S.	$50,154	$48,762	$46,335	$47,669	$46,049	$44,438	$44,266	$42,453	$40,277	$39,376
Tennessee	$47,422	$45,537	$44,156	$42,069	$40,457	$39,312	$39,137	$37,323	$35,601	$34,468
Putnam County	$39,509	$38,079	$37,338	$36,215	$35,001	$34,238	$34,487	$33,187	$31,459	$30,641
County vs. U. S.	78.78%	78.09%	80.58%	75.97%	76.01%	77.05%	77.91%	78.17%	78.12%	77.82%
County vs. TN	83.31%	83.62%	84.56%	86.09%	86.51%	87.09%	87.34%	88.92%	88.37%	88.90%

Source: U.S. Department of Commerce, Bureau of Economic Analysis – CA1-3 and SA1 Personal Income Summary. All dollars are in current dollars not adjusted for inflation.

EDUCATIONAL OPPORTUNITIES

Putnam County School System. Public education is provided to residents by the Putnam County School System which is directed by the local Board of Education (the "Board") and administered by the Director of Schools appointed by the Board. The County operates 18 traditional schools, including 11 elementary and primary schools, 4 middle schools and 3 high schools. Additionally, there is an adult high school, Vital – e-learning Network and White Plains Academy.

For the last several fiscal years, the Putnam County School System's full time equivalent average daily membership ("ADM") was as follows:

Fiscal Years (Ending June 30th)	ADM
2019	11,164
2018	11,018
2017	10,872
2016	10,723
2015	10,706
2014	10,640
2013	10.632
2012	10,511
2011	10,501
2010	10,434

Source: Tennessee Department of Education – Annual Statistical Reports and Putnam County Schools. Does not include pre-K.

Higher Education. Tennessee Technological University, popularly known as Tennessee Tech, is an accredited public university located in Cookeville, Tennessee. It was formerly known as Tennessee Polytechnic Institute (1915), and before that as Dixie College, the name under which it was founded as a private institution in 1909. The University places special emphasis on undergraduate education in fields related to engineering and technology, although degrees in education, liberal arts, agriculture, nursing, and other fields of study can be pursued as well. Additionally, there are graduate offerings in engineering, education, business, and the liberal arts. The University is operated by the Tennessee Board of Regents (the "Board of Regents"), but a new governance structure was recently approved by the Tennessee General Assembly that is currently in transition. Tennessee Tech's athletic teams compete in the Ohio Valley Conference.

Tennessee Tech's estimated enrollment is nearly 10,140 students (including 8,957 undergraduate and 1,183 graduate students). The University's main campus includes 87 buildings on 235 acres centered in north Cookeville.

For additional information, see the Tennessee Tech website: www.tntech.edu
Source: Tennessee Tech and Tennessee Board of Regions websites

Community Colleges and Technical Schools. Operating under the jurisdiction of the Board of Regents, several Colleges of Applied Technology are also located nearby in both Crossville and Livingston. Additionally, there are a significant number on courses available at satellite campuses of the Board of Regent's Community College System including the Cookeville Center of Nashville State Community College. The Cookeville Center's two year college degree program offers courses in technologies that are used by highly sophisticated businesses allowing students to be trained for well-paying jobs and careers.
Source: Tennessee Board of Regents website

Additional Education Opportunities. Numerous other private and public institutions are conveniently located near the County especially in Knoxville, Nashville and Chattanooga.

HEALTHCARE

Cookeville Regional Medical Center. Cookeville Regional Medical Center (the "Medical Center") is a 247 bed national award-winning, state-of-the-art regional medical center owned by the City of Cookeville that serves the entire 14-county Upper Cumberland region. The Medical Center currently employs a staff of more than 2,000 and has more than 200 on its active and courtesy medical staffs. The Medical Center offers an extensive array of specialty services through a number of Centers of Excellence which include the Heart Center, the Cancer Center, the Women's Center, the Imaging Center, the Rehab Center, the Spine Center, the Sleep Center and the Robotics Program among other traditional medical services.
Source: Cookeville Regional Medical Center website

For additional information, see the website: www.crmchealth.org

RECENT DEVELOPMENTS

Portobello America, Inc. In December 2018, Portobello America, Inc. announced its plans to locate its U.S. headquarters and first U.S. production facility in Putnam County. The new facility which is projected to be operation in 2021 is expected to employ approximate 220 and represent an investment of around $150 million.
Source: Tennessee Department of Economic and Community Development news release

Colorobbia USA, Inc. In August 2018, Colorobbia announced that it planned to build a 50,000 square foot distribution and technical assistance laboratory in the County. The plant was operational during the first quarter of 2019. Approximately 30 jobs will be created over the next five years and be housed in the new $5 million dollar facility of this ceramics manufacturer.
Source: Tennessee Department of Economic and Community Development news release

Academy Sports + Outdoors. In April 2016, this sports, outdoor and lifestyle retailer opened a new distribution center in the Highlands Industrial Business Park on the west side of Cookeville in the County. This facility encompasses approximately 1.6 million square feet and supports the company's stores throughout the Midwest as well as e-commerce business. Over the next 5 years, employment is expected to grow to around 700.
Source: Academy Sports + Outdoors news release – April 26, 2016

Ficosa North America. Located in the Highlands Industrial Business Park, this Spanish auto parts supplier (rearview mirrors) opened its new $50 million manufacturing facility in Cookeville in October 2016. The new facility replaces an assembly plant 40 miles southeast in Crossville and has the capacity to produce approximately 4.5 million units a year. The company expects to eventually employ around 900 workers including the roughly 400 employees who were offered the opportunity to transfer from the Crossville facility.
Source: The Nashville Tennessean – October 28, 2016

ATC Automation. In August 2016, ATC Automation announced plans to invest $10.4 million to expand its Cookeville operations by approximately 65,000 square feet. ATC produces advanced manufacturing equipment for the automotive, medical, energy and consumer products markets. By 2020, employment is expected to grow form around 240 to over 300.
Source: News release – August 19, 2016

TTI Floor Care North America. In August 2014, this floor care manufacturer announced plans to expand its manufacturing facility in Cookeville. TTI owns several large names including Hoover, Dirt Devil and Oreck, along with Milwaukee and Ryobi power tools. In addition to the expanded manufacturing capacity which will return production capacity from China and Mexico, TTI also provides assembly and distribution activities in Cookeville along with a call center. The expansion was expected to add 211 new jobs virtually doubling its workforce over the next five years.

On June 24, 2020, TTI Floor Care announced that they will be expanding its Cookeville facility and creating 500 new jobs over the next 5 years. The company will invest 20 million in its existing facility, adding several new production lines and products.
Source: News release – August 26, 2014 and June 24, 2020

[Balance of Page Left Blank Intentionally]

PUTNAM COUNTY
DEBT STRUCTURE
SUMMARY OF BONDED INDEBTEDNESS

As of June 30, 2020 Plus the Series 2020 Refunding Bonds (Federally Taxable)

The following section outlines various important factors related to the outstanding debt of the County.

Amount Issued[1]	Purpose	Debt Outstanding[1]
$ 52,235,000	General Obligation School Bonds, Series 2013	$ 51,435,000
44,260,000	General Obligation School Refunding Bonds, Series 2017	40,675,000
2,347,584	Energy Efficient Schools Initiative Loan	1,645,140
13,455,000	General Obligation Refunding Bonds, Series 2018	11,155,000
5,395,000	General Obligation Capital Outlay Notes, Series 2019	5,395,000
5,595,000	General Obligation Refunding Bonds, Series 2020	5,595,000
$ 123,287,584	**Total Existing Debt**	$ 115,900,140
(44,735,000)	Less: Refunded Portion of the General Obligation Public Improvement Bonds, Series 2010	(44,735,000)
49,160,000 *	Plus: General Obligation School Refunding Bonds, Series 2020 (Federally Taxable)	49,160,000
$ 127,712,584	**Net Direct Bonded Debt**	$ 120,325,140

(1) Does not include capitalized leases, interfund loans or compensated absences, if any, or intra-fund loans. Also does not included unamortized premiu

(2) For additional information on the Bonds, see the Section entitled "Securities Offered - Refunding Plan" herein.

* Subject to adjustment and revision as outlined in the "Official Notice of Sale".

PUTNAM COUNTY
INDEBTEDNESS AND DEBT RATIOS

As of June 30, 2020 Plus the Series 2020 Refunding Bonds (Federally Taxable)

INTRODUCTION

The information set forth in the following table is based upon information derived in part from the County's Annual Financial Reports. The report for the most recent reporting period is attached. The table should be read in conjunction with those statements. The table does not include future funding plans whether disclosed or not in this document.

INDEBTEDNESS[1]	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021 (After Issuance)
TAX SUPPORTED											
General Obligation Bonds and Notes	$ 139,745,000	$ 127,170,000	$ 166,965,000	$ 161,265,000	$ 155,080,000	$ 148,165,000	$ 133,410,000	$ 127,662,584	$ 120,219,884	$ 115,900,140	$ 120,325,140
TOTAL TAX SUPPORTED	$ 139,745,000	$ 127,170,000	$ 166,965,000	$ 161,265,000	$ 155,080,000	$ 148,165,000	$ 133,410,000	$ 127,662,584	$ 120,219,884	$ 115,900,140	$ 120,325,140
TOTAL DEBT	$ 139,745,000	$ 127,170,000	$ 166,965,000	$ 161,265,000	$ 155,080,000	$ 148,165,000	$ 133,410,000	$ 127,662,584	$ 120,219,884	$ 115,900,140	$ 120,325,140
NET DIRECT DEBT	$ 139,745,000	$ 127,170,000	$ 166,965,000	$ 161,265,000	$ 155,080,000	$ 148,165,000	$ 133,410,000	$ 127,662,584	$ 120,219,884	$ 115,900,140	$ 120,325,140
OVERLAPPING DEBT[2]	$ 20,357,280	$ 15,915,490	$ 13,293,250	$ 15,446,000	$ 9,438,035	$ 13,501,605	$ 10,573,586	$ 10,457,624	$ 7,033,504	$ 7,033,504	$ 7,033,504
NET DIRECT & OVERLAPPING DEBT	$ 160,102,280	$ 143,085,490	$ 180,258,250	$ 176,711,000	$ 164,518,035	$ 161,666,605	$ 143,983,586	$ 138,120,208	$ 127,253,388	$ 122,933,644	$ 127,358,644
PROPERTY TAX BASE[3]											
Estimated Actual Value	$ 4,823,430,393	$ 4,685,178,351	$ 4,741,209,460	$ 4,906,035,707	$ 4,970,781,212	$ 5,238,350,743	$ 5,374,512,856	$ 5,515,390,763	$ 5,941,497,604	$ 5,941,497,604	$ 6,142,483,357
Appraised Value	4,427,909,101	4,685,178,351	4,741,209,460	4,843,238,450	4,907,155,212	4,954,432,133	5,374,512,856	5,515,390,763	5,659,870,618	5,659,870,618	5,179,813,732
Assessed Value	1,154,176,740	1,222,918,200	1,237,170,085	1,265,921,240	1,284,557,380	1,300,744,745	1,582,409,561	1,623,310,225	1,669,883,733	1,669,883,733	1,726,812,298
Source: Tax Aggregate Reports of the State of T											

(1) Does not include compensated absences, capitalized leases or unamortized premiums. See the Notes to the Annual Financial Statements of the County referenced herein for additional details.

(2) OVERLAPPING DEBT includes Algood, Baxter, Cookeville and Monterey's debt. Source: Town of Baxter, Town of Monterey and City of Cookeville Annual Financial Reports through 2019. Best information for 2020 and 2021

(3) The most recent reappraisal of property was effective as of January 1, 2016 (FY 2017). The next reappraisal of property is set for Tax Year 2021.

DEBT RATIOS	FY'2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
TOTAL DEBT to Estimated Actual Value	2.90%	2.71%	3.52%	3.29%	3.12%	2.83%	2.48%	2.31%	2.02%	1.95%	1.96%
TOTAL DEBT to Appraised Value	3.16%	2.71%	3.52%	3.33%	3.16%	2.99%	2.48%	2.31%	2.12%	2.05%	2.32%
TOTAL DEBT to Assessed Value	12.11%	10.40%	13.50%	12.74%	12.07%	11.39%	8.43%	7.86%	7.20%	6.94%	6.97%
NET DIRECT DEBT to Estimated Actual Value	2.90%	2.71%	3.52%	3.29%	3.12%	2.83%	2.48%	2.31%	2.02%	1.95%	1.96%
NET DIRECT DEBT to Appraised Value	3.16%	2.71%	3.52%	3.33%	3.16%	2.99%	2.48%	2.31%	2.12%	2.05%	2.32%
NET DIRECT DEBT to Assessed Value	12.11%	10.40%	13.50%	12.74%	12.07%	11.39%	8.43%	7.86%	7.20%	6.94%	6.97%
OVERLAPPING DEBT to Estimated Actual Value	0.42%	0.34%	0.28%	0.31%	0.19%	0.26%	0.20%	0.19%	0.12%	0.12%	0.11%
OVERLAPPING DEBT to Appraised value	0.46%	0.34%	0.28%	0.32%	0.19%	0.27%	0.20%	0.19%	0.12%	0.12%	0.14%
OVERLAPPING DEBT to Assessed Value	1.76%	1.30%	1.07%	1.22%	0.73%	1.04%	0.67%	0.64%	0.42%	0.42%	0.41%
NET DIRECT & OVERLAPPING DEBT to Estimated Actual Value	3.32%	3.05%	3.80%	3.60%	3.31%	3.09%	2.68%	2.50%	2.14%	2.07%	2.07%
NET DIRECT & OVERLAPPING DEBT to Appraised Value	3.62%	3.05%	3.80%	3.65%	3.35%	3.26%	2.68%	2.50%	2.25%	2.17%	2.46%
NET DIRECT & OVERLAPPING DEBT to Assessed Value	13.87%	11.70%	14.57%	13.96%	12.81%	12.43%	9.10%	8.51%	7.62%	7.36%	7.38%
PER CAPITA RATIOS											
POPULATION[(1)]	72,836	73,022	73,525	73,525	74,553	74,553	74,553	78,843	80,245	80,245	80,245
PER CAPITA PERSONAL INCOME[(2)]	$33,187	$34,487	$34,238	$35,001	$36,215	$37,338	$38,079	$39,509	$39,509	$39,509	$39,509
Estimated Actual Value to POPULATION	$66,223	$64,161	$64,484	$66,726	$66,674	$70,263	$72,090	$69,954	$74,042	$74,042	$76,547
Assessed Value to POPULATION	$15,846	$16,747	$16,827	$17,218	$17,230	$17,447	$21,225	$20,589	$20,810	$20,810	$21,519
Total Debt to POPULATION	$1,919	$1,742	$2,271	$2,193	$2,080	$1,987	$1,789	$1,619	$1,498	$1,444	$1,499
Net Direct Debt to POPULATION	$1,919	$1,742	$2,271	$2,193	$2,080	$1,987	$1,789	$1,619	$1,498	$1,444	$1,499
Overlapping Debt to POPULATION	$279	$218	$181	$210	$127	$181	$142	$133	$88	$88	$88
Net Direct & Overlapping Debt to POPULATION	$2,198	$1,959	$2,452	$2,403	$2,207	$2,168	$1,931	$1,752	$1,586	$1,532	$1,587
Total Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	5.78%	5.05%	6.63%	6.27%	5.74%	5.32%	4.70%	4.10%	3.79%	3.66%	3.80%
Net Direct Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	5.78%	5.05%	6.63%	6.27%	5.74%	5.32%	4.70%	4.10%	3.79%	3.66%	3.80%
Overlapping Debt Per Capita as a % of PER CAPITA PERSONAL INCOME	0.84%	0.63%	0.53%	0.60%	0.35%	0.49%	0.37%	0.34%	0.22%	0.22%	0.22%
Net Direct & Overlapping Debt Per Capita as a % of PER CAPITA PERSONAL INCOME	6.62%	5.68%	7.16%	6.87%	6.09%	5.81%	5.07%	4.43%	4.01%	3.88%	4.02%

(1) POPULATION data according to the U.S. Census Bureau

(2) PER CAPITA PERSONAL INCOME is based upon the most current data available from the U.S. Census Bureau

PUTNAM COUNTY
DEBT SERVICE REQUIREMENTS - Tax Supported
As of June 30, 2020 Plus the Series 2020 Refunding Bonds (Federally Taxable)

	Principal*					Interest*				
Year Ending June 30	Outstanding Debt(1)	Less: Refunded Bonds(2)	Series 2020 Taxable Bonds	Total Principal	Percent Total Debt Retired	Outstanding Debt(1)	Less: Refunded Bonds(2)	Series 2020 Taxable Bonds	Total Interest	Total Debt Service Requirements*
2021	$ 9,893,608	$ -	755,000	$ 10,648,608		$ 4,668,712	(1,408,850)	528,911	$ 3,788,773	$ 14,437,381
2022	10,222,520	-	495,000	10,717,520		4,126,178	(1,408,850)	786,300	3,503,628	14,221,148
2023	10,511,456	-	500,000	11,011,456		3,667,454	(1,408,850)	783,578	3,042,181	14,053,637
2024	11,015,440	(2,500,000)	3,000,000	11,515,440		3,197,334	(1,408,850)	780,328	2,568,811	14,084,251
2025	11,177,116	(3,000,000)	3,470,000	11,647,116		2,748,418	(1,352,600)	757,828	2,153,645	13,800,761
2026	11,600,000	(3,500,000)	3,920,000	12,020,000	56.15%	2,286,342	(1,277,600)	730,068	1,738,809	13,758,809
2027	11,560,000	(3,500,000)	3,875,000	11,935,000		1,838,414	(1,185,725)	683,028	1,335,717	13,270,717
2028	8,975,000	(3,500,000)	3,825,000	9,300,000		1,363,462	(1,080,725)	630,715	913,452	10,213,452
2029	7,115,000	(6,000,000)	6,280,000	7,395,000		1,045,510	(975,725)	569,515	639,300	8,034,300
2030	7,095,000	(6,000,000)	6,210,000	7,305,000		830,358	(795,725)	456,475	491,108	7,796,108
2031	6,000,000	(6,000,000)	6,120,000	6,120,000	91.10%	585,725	(585,725)	338,485	338,485	6,458,485
2032	5,735,000	(5,735,000)	5,765,000	5,765,000		375,725	(375,725)	219,145	219,145	5,984,145
2033	5,000,000	(5,000,000)	4,945,000	4,945,000	100.00%	175,000	(175,000)	103,845	103,845	5,048,845
	$ 115,900,140	$ (44,735,000)	$ 49,160,000	$ 120,325,140		$ 26,908,629	$(13,439,950)	$ 7,368,219	$ 20,836,898	$ 141,162,038

(1) Does not include compensated absences, capitalized leases or unamortized premiums. See the Notes to the Annual Financial Statements of the County referenced herein for additional details.

(2) For additional information on the Bonds, see the Section entitled "Securities Offered - Refunding Plan" herein.

* Subject to adjustment and revision as outlined in the "Official Notice of Sale".

PUTNAM COUNTY
Summary of Revenues, Expenditures and Changes In Fund Balances - General Fund

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues										
Taxes	$ 13,859,777	$ 13,416,625	$ 13,415,945	$ 13,791,036	$ 13,860,915	$ 14,287,248	$ 14,784,408	$ 15,595,545	$ 16,064,074	$ 17,302,470
Licenses & Permits	374,846	355,940	307,558	416,576	504,667	443,437	479,171	516,899	573,560	585,918
Fines and Forfeits	647,103	696,600	671,132	650,232	535,362	543,129	524,054	930,072	530,074	531,559
Charges for Services	3,410,577	3,249,030	3,694,048	4,002,523	4,130,200	3,913,484	4,225,456	4,621,961	4,932,555	4,611,555
Other Revenues	1,065,653	865,585	1,011,192	1,226,541	1,279,132	1,541,194	1,709,267	1,720,573	2,073,957	2,041,588
Fees Received from County Officials	3,500,611	3,606,517	3,770,115	3,811,555	3,896,108	4,135,204	4,183,330	4,235,349	4,339,184	4,370,433
State of Tennessee	2,685,833	2,668,926	3,133,328	3,593,602	4,345,226	4,301,545	4,895,776	4,859,819	5,069,760	5,109,129
Federal Government	1,475,732	788,103	365,920	499,863	640,436	300,366	1,296,586	597,009	1,128,256	658,396
Other Governments and Citizens Groups	101,812	188,060	545,049	461,371	196,152	628,682	664,613	597,571	643,644	800,502
Total Revenues	$ 27,121,944	$ 25,835,386	$ 26,914,287	$ 28,453,299	$ 29,388,198	$ 30,094,289	$ 32,762,661	$ 33,674,798	$ 35,355,064	$ 36,011,550
Expenditures										
General Government	$ 3,868,164	$ 4,093,802	$ 4,136,395	$ 4,225,804	$ 4,698,838	$ 5,258,575	$ 4,571,091	$ 4,753,012	$ 4,695,064	$ 5,464,640
Finance	1,674,797	1,774,482	1,777,568	1,800,054	1,832,207	1,979,774	2,029,968	2,086,062	2,049,240	2,254,408
Administration of Justice	2,316,877	2,344,269	2,354,883	2,471,219	2,611,243	2,797,845	3,033,028	3,132,040	3,420,773	3,531,215
Public Safety	9,823,204	9,723,647	9,752,314	10,007,954	10,385,635	12,280,199	11,775,299	11,852,306	12,994,247	15,807,554
Public Health and Welfare	4,876,793	5,112,494	5,283,700	5,497,477	6,239,622	6,712,271	6,780,695	7,247,318	8,045,846	7,290,130
Social, Cultural, and Recreational Services	260,299	117,307	493,622	485,986	521,746	547,811	541,044	568,126	550,648	604,884
Agriculture and Natural Resources	221,753	234,151	236,641	248,174	268,834	248,583	270,468	686,820	331,757	346,977
Other Operations	1,153,055	1,159,127	1,191,716	1,349,502	1,418,264	1,519,118	1,689,582	1,437,582	1,378,309	1,375,901
Capital Projects	-	-	-	-	91,788	-	-	-	-	-
Total Expenditures	$ 24,194,942	$ 24,559,279	$ 25,226,839	$ 26,086,170	$ 28,068,177	$ 31,344,176	$ 30,691,175	$ 31,763,266	$ 33,465,884	$ 36,675,709
Excess of Revenues Over (Under) Expenditures	$ 2,927,002	$ 1,276,107	$ 1,687,448	$ 2,367,129	$ 1,320,021	$ (1,249,887)	$ 2,071,486	$ 1,911,532	$ 1,889,180	$ (664,159)
Other Financing Sources (Uses)										
Insurance Recovery	$ 1,541	$ -	$ -	$ -	$ -	$ -	$ 2,843	$ -	$ -	$ -
Transfers In	522,000	-	-	-	-	-	-	6,637	-	-
Transfers Out	(1,098,410)	(390,750)	-	(385,900)	(222,255)	(81,700)	(199,853)	(300,000)	(182,052)	(50,000)
Total	$ (574,869)	$ (390,750)	$ -	$ (385,900)	$ (222,255)	$ (81,700)	$ (197,010)	$ (293,363)	$ (182,052)	$ (50,000)
Excess of Revenues Over (Under) Expenditures & Other Uses	$ 2,352,133	$ 885,357	$ 1,687,448	$ 1,981,229	$ 1,097,766	$ (1,331,587)	$ 1,874,476	$ 1,618,169	$ 1,707,128	$ (714,159)
Fund Balance July 1	4,663,026	7,015,159	7,900,516	9,587,964	11,569,193	12,666,959	11,335,372	13,209,848	14,828,017	16,535,145
Restatement	-	-	-	-	-	-	-	-	-	-
Fund Balance June 30	$ 7,015,159	$ 7,900,516	$ 9,587,964	$ 11,569,193	$ 12,666,959	$ 11,335,372	$ 13,209,848	$ 14,828,017	$ 16,535,145	$ 15,820,986

Source: Annual Financial Reports of Putnam, Tennessee.

FINANCIAL INFORMATION

BUDGETARY PROCESS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund (a special revenue fund), which is not budgeted, and the capital projects funds (except for the General Capital Projects Fund), which adopt project length budgets. All annual appropriations lapse at fiscal year-end.

The County is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the Governing Body and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, Board of Equalization, County Mayor, County Attorney, etc.). Management may make revisions within major categories, but only the Governing Body may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

The County's budgetary basis of accounting is consistent with GAAP, except instances in which encumbrances are treated as budgeted expenditures.

Source: Annual Financial Reports of the County

INVESTMENT AND CASH MANAGEMENT PRACTICES

Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loans associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the County's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The County may make investments with longer maturities if various restrictions set out in State law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool (LGIP) and in repurchase agreements. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least 2% below the fair value of the securities on the day of purchase.

Investment of idle operating funds is controlled by State statute. Generally, such policies limit investment instruments to direct U.S. Government obligations, those issued by U.S. Agencies or

Certificates of Deposit. Unless deposited in a financial institution participating in the State Consolidated Collateral Pool, all demand deposits or Certificates of Deposit must be secured by similar grade collateral (i.e., to direct U.S. Government obligations, those issued by U.S. Agencies or Certificates of Deposit) pledged at 105% of market value for amounts in excess of that guaranteed through federally sponsored insurance programs. The Pension Trust Fund is authorized to invest in certain corporate bonds and marketable securities under terms of the pension trust instrument. For reporting purposes, most investments are stated at cost although certain investments other than certificates of deposit including those for the Pension Trust Fund are reported at fair value.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Taxation of Property. Under the Constitution and laws of the State, all real and personal property is subject to taxation, except to the extent that the General Assembly of the State of Tennessee (the "General Assembly") exempts certain constitutionally permitted categories of property from taxation. Property exempt from taxation includes federal, state and local government property, property of housing authorities, certain low cost housing for elderly persons, property owned and used exclusively for certain religious, charitable, scientific and educational purposes and certain other property as provided under Tennessee law.

Property is classified into three separate classes for purposes of taxation: Real Property; Tangible Personal Property; and Intangible Personal Property.

Real Property includes lands, structures, improvements, machinery and equipment affixed to realty and related rights and interests. Real Property is required to be classified into four sub-classifications and assessed at the rates as follows:

(a) Public Utility Property - includes all property of every kind used or held for use in the operation of a public utility, such as railroad companies, freight and private car companies, street car companies, power companies, express companies and other public utility companies, to be assessed at 55% of its value;

(b) Industrial and Commercial Property - includes all property of every kind used or held for use for any commercial, mining, industrial, manufacturing, business or similar purpose, to be assessed at 40% of its value;

(c) Residential Property - includes all property which is used or held for use for dwelling purposes and contains no more than one rental unit, to be assessed at 25% of its value; and

(d) Farm Property - includes all real property used or held for use in agriculture, to be assessed at 25% of its value.

Tangible Personal Property includes personal property such as goods, chattels and other articles of value, which are capable of manual or physical possession and certain machinery and equipment. Tangible Personal Property is required to be classified into three sub-classifications and assessed at the rates as follows:

(a) Public Utility Property - assessed at 55% of its value;

(b) Industrial and Commercial Property - assessed at 30% of its value; and

(c) All other Tangible Personal Property - assessed at 5% of its value, subject to an exemption of $7,500 worth of Tangible Personal Property for personal household goods and furnishings, wearing apparel and other tangible personal property in the hands of a taxpayer.

Intangible Personal Property includes personal property, such as money, any evidence of debt owed to a taxpayer, any evidence of ownership in a corporation or other business organization having multiple owners and all other forms of property, the value of which is expressed in terms of what the property represents rather than its own intrinsic value. The Constitution of the State of Tennessee (the "Constitution") empowers the General Assembly to classify Intangible Personal Property into sub-classifications and to establish a ratio of assessment to value in each class or subclass and to provide fair and equitable methods of apportionment of the value to the State for purposes of taxation.

The Constitution requires that the ratio of assessment to value of property in each class or subclass be equal and uniform throughout the State and that the General Assembly direct the method to ascertain the value and definition of property in each class or subclass. Each respective taxing authority is constitutionally required to apply the same tax rate to all property within its jurisdiction.

*Taxation of Property***.** The Constitution empowers the General Assembly to authorize the several counties and incorporated towns in the State to impose taxes for county and municipal purposes in the manner prescribed by law. Under Tennessee Code Annotated, the General Assembly has authorized the counties and incorporated municipalities to levy an ad valorem tax on all taxable property within their respective jurisdictions, the amount of which is required to be fixed by the legislative body of each jurisdiction based upon tax rates to be established on the first Monday of July of each year or as soon thereafter as practicable.

Assessment of Property. All assessments of real and personal property are required to be made annually and as of January 1 for the year to which the assessment applies. Not later than May 20 of each year, the assessor of property in each county is required to (a) make an assessment of all property in the county and (b) note upon the assessor's records the current classification and assessed value of all taxable property within the assessor's jurisdiction.

The assessor is required to notify each taxpayer of any change in the classification or assessed value of the taxpayer's property and to cause a notice to be published in a newspaper of general circulation stating where and when such records may be inspected and describing certain information concerning the convening of the board of equalization. The notice to taxpayers and such published notice are required to be provided and published at least 10 days before the local boards of equalization begin their annual sessions.

The boards of equalization are required (among other things) to carefully examine, compare and equalize the county assessments; assure that all taxable properties are included on the assessments lists and that exempt properties are eliminated from the assessment lists; hear and act upon taxpayer complaints; and correct errors and assure conformity to State law and regulations.

State Assessments of Public Utility Property. The State Comptroller of the Treasury (the "Comptroller") is authorized and directed under State law to assess for taxation, for State, county and municipal purposes, all public utility properties of every description, tangible and intangible, within the State. Such assessment is required to be made annually as of the same day as other properties are assessed by law (as described above) and takes into account such factors as are prescribed by law.

On or before the first Monday in August of each year, the assessments are required to be completed and the Comptroller is required to send a notice of assessment to each company assessable. Within ten days after the first Monday in August of each year, any owner or user of property so assessed may file an exception to such assessment together with supporting evidence to the Comptroller, who may change or affirm the valuation. On or before the first Monday in September of each year, the Comptroller is required to file with the State Board of Equalization ("State Board") assessments so made. The State Board is required to examine such assessments and is authorized to increase or diminish the valuation placed upon any property valued by the Comptroller.

The State Board has jurisdiction over the valuation, classification and assessment of all properties in the State. The State Board is authorized to create an assessment appeals commission to hear and act upon taxpayer complaints. The action of the State Board is final and conclusive as to all matters passed upon by the State Board, subject to judicial review consisting of a new hearing in chancery court.

Periodic Reappraisal and Equalization. Tennessee law requires reappraisal in each county by a continuous six-year cycle comprised of an on-site review of each parcel of real property over a five-year period, or, upon approval of the State Board, by a continuous four-year cycle comprised of an one-site review of each parcel of real property over a three-year period, followed by revaluation of all such property in the year following completion of the review period. Alternatively, if approved by the assessor and adopted by a majority vote of the county legislative body, the reappraisal program may be completed by a continuous five-year cycle comprised of an on-site review of each parcel of real property over a four-year period followed by revaluation of all such property in the year following completion of the review period.

After a reappraisal program has been completed and approved by the Director of Property Assessments, the value so determined must be used as the basis of assessments and taxation for property that has been reappraised. The State Board is responsible to determine whether or not property within each county of the State has been valued and assessed in accordance with the Constitution and laws of the State.

Certified Tax Rate. Upon a general reappraisal of property as determined by the State Board, the county assessor of property is required to (1) certify to the governing bodies of the county and each Town within the county the total assessed value of taxable property within the jurisdiction of each governing body and (2) furnish to each governing body an estimate of the total assessed value of all new construction and improvements not included on the previous assessment roll and the assessed value of deletions from the previous assessment roll. Exclusive of such new construction, improvements and deletions, each governing body is required to determine and certify a tax rate (*"*Certified Tax Rate*")* which will provide the same ad valorem revenue for that jurisdiction as was levied during the previous year. The governing body of a county or town may adjust the Certified Tax Rate to reflect extraordinary assessment changes or to recapture excessive adjustments.

No tax rate in excess of the Certified Tax Rate may be levied by the governing body of any county or of any town until a resolution or ordinance has been adopted by the governing body after publication of a notice of the governing body's intent to exceed the Certified Tax Rate in a newspaper of general circulation and the holding of a public hearing.

Tax Freeze for the Elderly Homeowner. The Constitution was amended in November, 2006 to authorize the General Assembly to enact legislation providing property tax relief for homeowners age 65 and older. The General Assembly subsequently adopted the Property Tax Freeze Act permitting local governments to implement a program for "freezing" the property taxes of eligible taxpayers at an amount equal to the taxes for the year the taxpayer becomes eligible.

Tax Collection and Tax Lien. County Property taxes are payable the first Monday in October of each year although cities and towns may follow different calendars based on their Charter requirements. Unless a city or town collects its own taxes as it is permitted to do, the county trustee of each county acts as the collector of all county property taxes.

The taxes assessed by the State, a county, a town, a taxing district or other local governmental entity, upon any property of whatever kind, and all penalties, interest and costs accruing thereon become and remain a first lien on such property from January 1 of the year for which such taxes are assessed. In addition, property taxes are a personal debt of the property owner as of January and, when delinquent, may be collected by suit as any other personal debt. Tennessee law prescribes the procedures to be followed to foreclose tax liens and to pursue legal proceedings against property owners whose property taxes are delinquent.

The County. According to the State of Tennessee Real Estate Appraisal Report, property in the County reflected a ratio of appraised value to true market value of 0.8423 in tax year 2019 (FY 2020) resulting from a County - wide reappraisal certified in 2016 (fiscal year 2017). The County is on a 5 year appraisal cycle. The next County - wide appraisal is scheduled for 2021.

[Balance of Page Left Blank Intentionally]

FY	Tax Year	Real Property: Industrial/ Commercial[(1)]	Real Property: Residential	Real Property: Farm/ Other Property[(2)]	Tangible/ Intangible Personal Property	Public Utility Property	Total Assessed Value	Estimated Actual Value	County Tax Rate
2020	**2019**	$573,697,280	$870,996,900	$106,787,675	$109,609,751	$65,720,692	$1,726,812,298	$6,142,483,357	$2.9260
2019	**2018**	554,377,880	846,377,650	104,480,550	99,596,119	65,051,534	1,669,883,733	5,941,497,604	2.7300
2018	**2017**	524,620,240	827,569,780	102,807,300	100,176,662	68,136,243	1,623,310,225	5,515,390,763	2.7300
2017	**2016***	507,683,880	800,850,375	100,991,150	97,986,600	74,897,556	1,582,409,561	5,374,512,856	2.7300
2016	**2015**	454,498,160	751,739,760	94,506,825	86,547,272	68,527,208	1,300,557,380	5,238,350,743	2.8050
2015	**2014**	449,445,280	740,714,250	94,397,450	84,642,067	71,527,859	1,284,557,380	4,970,781,212	2.8050
2014	**2013**	443,134,240	729,252,850	93,534,150	82,954,360	73,218,648	1,265,921,240	4,906,035,707	2.8050
2013	**2012**	423,156,560	720,812,325	93,201,200	79,363,217	71,027,238	1,237,170,085	4,741,209,460	2.8050
2012	**2011***	418,848,600	711,283,275	92,786,325	77,758,290	70,967,982	1,222,918,200	4,685,178,351	2.6450
2011	**2010**	397,902,440	671,773,750	84,500,550	76,645,811	66,596,702	1,154,176,740	4,823,430,393	2.7500
	Rate	**40%**	**25%**	**25%**	**30%/40%**	**55%**			

* Reappraisal occurred in tax years 2011 and 2016. The effect of the State reappraisal and reassessment statutes is to adjust the property tax rate downward to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. Following reappraisal in tax year 2016, the County's certified tax rate was $0.075 per $100.00 assessed valuation lower than the previous year. See the discussion in the preceding section entitled "FINANCIAL INFORMATION – Real Property Assessment, Tax Levy and Collection Procedures – Certified Tax Rate".

(1) Includes mineral assessments, if any.

(2) Includes Farm/Other Property.

Source: Tax Aggregate Report of Tennessee published by the State Board of Equalization

Property Tax Rates and Collections. The following table shows the property tax rates and collections of the County for the 10 most recent fiscal years as well as the aggregate uncollected balances for each fiscal year ending June 30.

Fiscal Year	Tax Year	Co. Tax Rates[(1)]	Fiscal Year Collections: Taxes Levied	Fiscal Year Collections: Fiscal Year Collections	Fiscal Year Collections: Percent of Levy
2020	2019	$2.9260	$50,613,618	In Process	
2019	2018	2.7300	45,691,359	44,326,083	97.01%
2018	2017	2.7300	44,504,511	43,098,315	96.84%
2017	2016*	2.7300	43,384,624	42,071,980	94.53%
2016	2015	2.8050	40,961,755	39,622,416	96.73%
2015	2014	2.8050	40,692,901	38,962,169	95.75%
2014	2013	2.8050	40,935,652	39,199,980	95.76%
2013	2012	2.8050	38,922,174	37,135,646	95.41%
2012	2011*	2.6450	36,282,215	34,217,757	94.31%
2011	2010	2.7500	35,679,029	33,770,283	94.65%
2010	2009	2.7500	35,529,756	33,684,098	94.81%

* Reappraisal occurred in tax years 2011 and 2016. The effect of the State reappraisal and reassessment statutes is to adjust the property tax rate downward to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. Following reappraisal in tax year 2016, the County's certified tax rate was $0.075 per $100.00 assessed valuation lower than the previous year. See the discussion in the preceding section entitled "FINANCIAL INFORMATION – Real Property Assessment, Tax Levy and Collection Procedures – Certified Tax Rate".

(1) Residents that live inside the corporate limits of Cookeville, Monterey, Algood or Baxter also pay a separate tax to those jurisdictions.
Source: Putnam County Annual Financial Reports.

Largest Taxpayers. The largest taxpayers (including utilities) in the County during fiscal year 2019* were as follows. The total levy was $45,691,359:

	TAXPAYER	**Type of Business**	**Assessment**	**Tax Levy**	**Levy as % County Total Levy**
1.	Upper Cumberland Electric Cooperative	Electric Utility	$20,830,404	$568,670	1.25%
2.	Soard Properties	Developer	3,703	436,285	0.96%
3.	Walmart	Retailer	15,375,328	308,118	0.67%
4.	Fleetguard	Engine Filter Manufacturer	9,138,875	237,895	0.52%
5.	East TN Natural Gas	Natural Gas	8,585,728	234,391	0.51%
6.	CP Properties	Real Estate Developer		228,303	0.50%
7.	Averitt Express	Trucker	7,826,648	213,667	0.47%
8.	Citizens Telecom	Telephone Utility	5,993,194	163,614	0.36%
9.	Russell Stover Chocolates	Candy Manufacture	445,217	138,684	0.30%
10.	Putnam Properties	Real Estate Developer		130,341	0.29%
	Total:			$2,659,968	5.83%

* Fiscal Year is Tax year 2018
Source: Putnam County Assessor and County Trustee

LOCAL OPTION SALES AND USE TAX

Pursuant to applicable provisions of Title 67, Chapter 6, Part 7 of Tennessee Code Annotated as amended, (the "Local Tax Act"), the County levies a county - wide local option sales tax. Under the Act, counties and incorporated cities may levy a sales tax on the same privileges on which the State levies its sales tax. The rate of any sales tax levied by a county or city is limited to 2.75%.

The revenues from the county-wide sales taxes are distributed pursuant to the provisions of the Local Tax Act and other provisions of the Tennessee Code Annotated. Of the revenues raised through the county-wide sales taxes, 50.0% are directed to educational purposes and are distributed to all organized school systems, in the county in which the taxes are collected based upon the average daily attendance of each school system. There are no other public school systems in the County, currently. The balance of the sales tax collections are divided between the general fund of the county in which the taxes are collected and all incorporated cities or towns in such county based upon the situs of collection.

The table on the following page reflects aggregate collections and distributions of the County-wide 2.75% local option sales tax levy:

[Balance of Page Left Blank Intentionally]

LOCAL OPTION SALES TAX COLLECTIONS AND DISTRIBUTIONS							
Fiscal Year	Debt Service Fund	Public Education Fund	General Fund	Highway/ Public Works	Due To Cities	Total Collections	% Change Prior Year
2019	$7,840,555	$16,999,992	$811,396	$15,000	$16,719,108	$42,386,051	5.52%
2018	7,266,843	16,999,992	11,396	-	15,892,101	40,170,332	4.47%
2017	6,145,309	16,699,992	11,396	-	15,395,743	38,450,440	2.03%
2016	6,175,064	16,582,008	11,396	-	14,916,173	37,684,641	5.86%
2015	4,825,337	16,582,010	11,396	-	14,061,290	35,480,033	5.65%
2014	4,864,574	15,490,006	11,396	-	13,218,013	33,583,989	4.20%
2013	3,945,052	15,490,008	-	-	12,796,099	32,231,159	2.74%
2012	3,381,288	15,491,400	-	-	12,499,103	31,371,791	2.79%
2011	2,978,399	15,442,103	-	-	12,098,979	30,519,481	3.65%
2010	2,325,665	15,437,748	-	-	11,681,915	29,445,328	0.05%

Source: Annual Financial Reports of Putnam County, Tennessee and the County

The Local Tax Act authorizes a local jurisdiction, by resolution of its governing body, to pledge proceeds raised by the power and authority granted by the Local Tax Act to the punctual payment of principal of and interest on bonds, notes or other evidence of indebtedness issued for purposes for which such proceeds were intended to be spent. The Governing Body has not pledged any local option sales tax proceeds to any such indebtedness of the County.

PENSION PLANS

For information on the County's retirement programs including, but not limited to, funding status, trend information and actuarial status of the County's retirement programs, please refer to the appropriate Notes to Financial Statements located in the Annual Financial Report of the County accessed electronically via the link depicted in APPENDIX D.

OTHER POST-EMPLOYMENT BENEFITS

The County provides post-retirement health care benefits, in accordance with policies established by its resolutions, to employees who retire from the County.

For additional information on post-employment benefits provided by the County including, but not limited to, funding status, trend information and actuarial status, please refer to the appropriate Notes to Financial Statements located in the Annual Financial Report of the County accessed electronically via the link depicted in APPENDIX D.

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

PUTNAM COUNTY, TENNESSEE
$________
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2020
(FEDERALLY TAXABLE)

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered this ___ day of July 2020 by Putnam County, Tennessee (the "Issuer") in connection with the issuance of its $_______ General Obligation School Refunding Bonds, Series 2020 (Federally Taxable) (the "Bonds"). The Issuer hereby covenants and agrees as follows:

SECTION 1. Purpose of and Authority for the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Registered Owners and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission (the "SEC"). This Disclosure Agreement is being executed and delivered by the Issuer under the authority of the Resolution.

SECTION 2. Definitions. In addition to the terms otherwise defined herein, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Fiscal Year" shall mean any period of twelve consecutive months adopted by the Issuer as its fiscal year for financial reporting purposes, and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Statement" shall mean the "Official Statement" of the Issuer, dated July __, 2020, relating to the Bonds.

"Participating Underwriters" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Registered Owner" means any person who is identified as a holder of Bonds on the registration records maintained by or on behalf of the Issuer with respect to the Bonds.

"Resolution" shall mean the bond resolution adopted by the Issuer on June 29, 2020.

"State" shall mean the State of Tennessee.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this agreement, no State Repository is in effect.

SECTION 3. Continuing Disclosure. The Issuer hereby agrees to provide or cause to be provided the information set forth below:

(a) *Annual Financial Information*. For Fiscal Years ending on or after June 30, 2020, the Issuer shall provide annual financial information and operating data within 12 months after the end of the Fiscal Year. The annual financial information and operating data shall include:

(i) The Issuer's audited financial statements, prepared in accordance with generally accepted accounting principles, or, if the Issuer's audited financial statements are not available, then the Issuer's unaudited financial statements; and

(ii) Tabular operating data of the type included under the following headings of the Official Statement, which data may be presented in a manner other than as set in the Official Statement:

1. Summary of bonded indebtedness as of the end of such fiscal year;

2. The indebtedness and debt ratios as of the end of such fiscal year, together with information about the property tax base;

3. Information regarding debt service requirements;

4. Summary of revenues, expenditures and changes in fund balances - general fund for the fiscal year;

5. The estimated assessed value of property in the County for the tax year ending in such fiscal year and the total estimated actual value of all taxable property for such year;

6. Property tax rates and tax collections of the County for the tax year ending in such fiscal year as well as the uncollected balance for such fiscal year;

7. The ten largest taxpayers; and

8. Local Option Sales and Use Tax Collections.

(b) *Audited Financial Statements*. For Fiscal Years ending on and after June 30, 2020, the Issuer shall provide audited financial statements, prepared in accordance with generally accepted accounting principles, if and when available, if such audited financial statements are not included with the annual financial information described in subsection (a) above.

(c) *Event Notices*. The Issuer will provide notice of the following events relating to the Bonds in a timely manner, not in excess of ten business days after the occurrence of the event:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
(vii) Modifications to rights of Bondholders, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances (including disclosure as to whether the Bonds have been defeased to their maturity or to a preceding call date);
(x) Release, substitution, or sale of property securing repayment of the securities, if material;
(xi) Rating changes;
(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
(xv) Incurrence of a financial obligation* of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation* of the Issuer, any of which reflect financial difficulties.

* As used in subsections (xv) and (xvi), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or

pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(d) *Notice of Failure to File Annual Financial Information*. The Issuer will provide timely notice of its failure to provide the annual financial information described in subsection (a) above within the time frame prescribed by subsection (a).

(e) *Notice of Amendment of Disclosure Agreement*. The Issuer will provide timely notice of an amendment to this Disclosure Agreement pursuant to the terms of Section 5(a) below.

SECTION 4. <u>Methods of Providing Information</u>.

(a) All disclosures required by Section 3 shall be transmitted to the MSRB using the MSRB's Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated dissemination agent.

(c) All transmissions to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(d) Any required disclosure may be incorporated by reference to other documents filed with the MSRB in the manner required by subsection (a) above. The Issuer shall clearly identify each such other document so incorporated by reference.

(e) All disclosures transmitted to the MSRB hereunder shall be simultaneously transmitted to any State Repository, when and if in effect.

SECTION 5. <u>Amendment</u>.

(a) This Disclosure Agreement may be amended or modified so long as: (i) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body; (ii) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (iii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iv) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolution at the time of the amendment.

(b) In the event of any amendment or modification to the financial information or operating data required to be filed pursuant to Section 3(a) above, the Issuer shall describe such amendment in the next filing pursuant to Section 3(a), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the next filing pursuant to Section 3(a) or 3(b), as applicable, shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and the Issuer may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any disclosure required hereunder, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure.

SECTION 9. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Registered Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Registered Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of any party to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 12. Severability. In case any one or more of the provisions of this Disclosure Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Agreement, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Any or all of the items above may be incorporated by reference from other documents, including Official Statements in final form for debt issues of the Issuer or related public entities, which have been filed with the Securities and Exchange Commission or are available from the MSRB at http://www.emma.msrb.org. If the document incorporated by reference is a final Official Statement, in final form, it will be available from the MSRB at http://www.emma.msrb.org. The Issuer shall clearly identify each such other document so incorporated by reference.

PUTNAM COUNTY, TENNESSEE

By:_________________________________
County Mayor

APPENDIX D

PUTNAM COUNTY, TENNESSEE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED

JUNE 30, 2019

ELECTRONIC LINK

The Annual Financial for the Putnam County, Tennessee as of and for the fiscal year ending June 30, 2019 together with the independent auditors' report is available through the Tennessee Comptroller of the Treasury's official website at:

https://comptroller.tn.gov/content/dam/cot/la/advanced-search/2019/county/FY19PutnamAFR.pdf

This document is hereby incorporated by reference as APPENDIX D.

To the extent there are any differences between the electronically posted Annual Financial Report of Putnam County and the printed Annual Financial Report of Putnam County, the printed version shall control.

The County's current independent external auditor has not been engaged to perform and has not performed any procedures on the financial statements addressed in that report since the date of its report referenced herein nor have they performed any procedures relating to this "Official Statement".